



The Suter Art Gallery Te Aratoi o Whakatū Trust Annual Report

For the year ended 30 June 2024

Mai i roto i te wairuatanga
E manakotia ana te mea ngaro o te whanuitanga
O te Ao tukupū porehu ara, ataahua hoki....
Ko te ngākau mahaki hei whakanui ngā manaakitanga
O Papatuanuku me ngā tāonga katoa....

Within the all- encompassing spirit....
Acknowledging the beauty and mystery of the boundless universe....
With humility, respect and love for the earth and all its treasures....

CONTENTS

Ko Te Pouāranga _____	2
Report of the Chair and Director _____	3
Financial Statements _____	4
Statement of Service Performance: The Suter Art Gallery Te Aratoi o Whakatū Trust _____	15
Independent Auditor’s Report _____	17

Cover Image: Kāryn Taylor, *Open Question Elliptical Answer*, MDF, UV paint, automotive paint, industrial felt & *Working Model*, Animated projection. Courtesy of Jhana Millers Gallery

Financial Statement Image: Katie Gold, *Which Shoes Shall I Choose?* (detail), Slip cast clay and glaze: 18 pairs

Back Cover Image: Fran Maguire, *I’mPulse*, 222 ceramic units

Ko Te Pouāranga

It is important to acknowledge those that have passed within Iwi and in the community particularly those that have been avid supporters and Friends of The Suter. We bid them farewell.

Ko Te Pouaranga is continuing to operate in conjunction with Te Tai Ao Iwi Komiti of Te Pupuri Taonga o Te Tai Ao¹. This forum allows The Suter to keep the Iwi Komiti abreast of what is happening on a regular basis and to seek guidance and or input to activities that require a bicultural lens. This has rationalised representation of Iwi and the membership is the same on both entities and continues to work well as needed.

Exhibitions openings have been taking place as required with Iwi ensuring that exhibitions have been opened appropriately with positive feedback from the artists who have appreciated Iwi support.

After a long consultation process the renewal of Memorandum of Understanding with Ko Te Pouaranga and Iwi was signed off at the opening of *Kanohi Kitea (The Seen Face)*.

The Iwi Komiti worked with Louisa Paul who co-ordinated the exhibition of *Kanohi Kitea (The Seen Face)* covering the kaupapa of moko kauae. This exciting initiative opened on 16th September 2023. The exhibition was scheduled to coincide with Te Mana Kuratahi (National Primary Kapa Haka competitions) at the Trafalgar Centre 29th October – 2nd November 2023. The exhibition opening was well attended by whanau, hapu, iwi to honour the willing participants of such an important kaupapa, showing the cultural resurgence that is an assertion of tino rangatiratanga and mana motuhake.

Following this exhibition, “Let’s Face It” opened in March 2024 with Ngāti Tama support, showing taonga that presented the *Wreck of the Delaware* and the involvement of tupuna in that disaster.

The Iwi support for both these exhibitions made the opening very special for all who attended.

There is a close link and participation by The Suter Board who have representation on the Iwi Komiti through the Iwi trustee, the Director and another Board member to assist in the development of a true bicultural partnership.

No reira,

Noho ora mai,

Jane du Feu MNZM JP
Iwi appointed Trustee

¹ Nelson Provincial Museum Te Pupuri Taonga o Te Tai Ao

Report of the Chair and Director

This report covers financial and performance results for The Suter Art Gallery Te Aratoi o Whakatū Trust (The Suter) for the twelve-month period 1 July 2023 – 30 June 2024.²

The 31st May 2024 marked the 125th anniversary of The Suter Art Gallery first opening its doors to the public. It's exciting to reflect on how far The Suter has come since then. As the financial year concluded we saw well over 100,000 people visit The Suter, we presented a varied and rich programme of exhibitions and exceeded all other years for on-site educational visits. We grew our collection and took it out into our region's town centres with The Suter's Tasman ArtWalk extended into Tākaka.

The Suter renewed its Memorandum of Understanding with Ko Te Pouaranga and we acknowledge the ongoing support and involvement of iwi in governance and our exhibitions, public programmes and projects.

Highlights

A steady growth in visitor numbers, achieving 107,973 visitors for the financial year.

A wide range of exhibitions have been presented. These included the iwi-led project *Kanohi Kitea (the Seen Face)*; and exhibitions that showcased The Suter's collection as well as touring exhibitions, our ceramics biennale *Fire and Earth*; artworks by artists from Te Taihū, emerging artists and tamariki.

It was a record year educationally, with 5,700 ākonga | students attending on-site structured learning experiences from 38 of Nelson | Tasman's early childhood, primary, intermediate, secondary schools and home schoolers associations.

The collection grew with the addition of 37 art works, 10 were purchased and 27 gifted to The Suter. The Suter extended the concept of outdoors 'galleries' into the Tasman region with The Suter's Tasman ArtWalk, adding to those in the town centres of Richmond, Motueka with 7 large scale images installed in Tākaka.

Our exhibitions, education programmes, and ArtWalk development could not be achieved without support from the local authorities, Ministry of Education, sponsors, donors, granting bodies and community support for which we are extremely grateful.

Special mention should be made of the success of our mid-winter 2023 fundraiser held at Hopgoods; and support by Jarden for Fire & Earth and our summer season; and a NBS supported initiative providing scholarship places in our afterschool art programmes.



STEPHEN GREEN
Chairperson
August 2024



JULIE CATCHPOLE
Director
August 2024

² Until December 2023 the Trust was officially registered as The Bishop Suter Trust.



Financial Statements

ANNUAL REPORT FOR THE FINANCIAL YEAR 1 JULY 2023 - 30 JUNE 2024

The Suter Art Gallery Aratoi o Whakatū Trust
Statement of Comprehensive Revenue & Expense
 For The Year Ended 30 June 2024

	Note	Actual 2024 \$	Budget 2024 \$	Actual 2023 \$
Revenue				
Revenue from non-exchange transactions	4	1,046,837	1,095,723	1,014,980
Revenue from exchange transactions	5	428,659	426,313	479,141
		1,475,496	1,522,036	1,494,121
Expenditure				
Personnel Costs	6	715,352	687,279	650,710
Retail & Marketing		77,634	91,984	78,378
Exhibitions		100,117	152,378	156,818
Governance		72,668	71,917	70,617
Building & Facilities		225,417	218,794	232,680
Depreciation		437,916	447,121	439,549
Other	7	209,517	186,205	177,488
Total Operating Expenditure		1,838,621	1,855,678	1,806,240
Subtotal Operating Surplus/(Deficit)		(363,125)	(333,642)	(312,119)
Revenue from Unrealised Market Adjustments		163,769	78,134	106,761
Operating Surplus/(Deficit)		(199,356)	(255,508)	(205,358)

Statement of Changes in Net Assets/Equity
 For The Year Ended 30 June 2024

	Actual 2024 \$	Budget 2024 \$	Actual 2023 \$
Opening Equity	20,206,358	20,206,358	20,411,716
Surplus/(Deficit) for the period	(199,356)	(255,508)	(205,358)
Closing Equity	20,007,002	19,950,850	20,206,358

The accompanying notes form part of these financial statements
 The Trust accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.
 The Trust's 2024 financial statements are authorised by the Trust.



STEPHEN GREEN
 Chairperson
 28 August 2024



REBECCA MASON
 Trustee
 28 August 2024

ANNUAL REPORT FOR THE FINANCIAL YEAR 1 JULY 2023 - 30 JUNE 2024

The Suter Art Gallery Aratoi o Whakatū Trust

Statement of Financial Position

For The Year Ended 30 June 2024

	Note	Actual 2024 \$	Actual 2023 \$
Assets			
Current Assets			
Cash & cash equivalents	8	132,932	153,583
Trade & other receivables		5,392	14,304
Other current assets	9	116,141	61,120
Specific Purpose Investments		2,240,591	2,037,573
Total Current Assets		2,495,056	2,266,580
Non-Current Assets			
Collection	10	8,023,009	7,910,095
Property, Plant & Equipment	11	8,741,487	9,161,241
Other	16c	1,016,213	1,041,453
Total Non-Current Assets		17,780,709	18,112,789
Total Assets		20,275,765	20,379,369
Liabilities			
Current Liabilities			
Trade & other payables	12	189,281	113,246
Employee Entitlements	13	33,824	33,307
Income in advance		45,658	26,458
Total Current Liabilities		268,763	173,011
Total Liabilities		268,763	173,011
Net Assets		20,007,002	20,206,358
The Bishop Suter Trust Te Aratoi o Whakatu Equity			
Equity		20,007,002	20,206,358
Total Trust Equity		20,007,002	20,206,358

The accompanying notes form part of these financial statements

ANNUAL REPORT FOR THE FINANCIAL YEAR 1 JULY 2023 - 30 JUNE 2024

The Suter Art Gallery Aratoi o Whakatū Trust

Statement of Cash Flows

For The Year Ended 30 June 2024

	Note	Actual 2024 \$	Actual 2023 \$
Cashflows from operating activities			
Sales of goods & services		694,640	775,515
Grants & donations		934,696	925,365
Interest & dividends		8,574	1,977
Payment to suppliers		(941,607)	(914,234)
Payment to employees		(656,384)	(666,460)
GST (net)		(5,351)	(4,245)
Net cash flows from operating activities		34,568	117,918
Cash Flows from Investing Activities			
Proceeds from sale of financial assets		66,531	57,732
Purchase of property, plant & equipment		(19,063)	(30,812)
Purchase of collection assets		(42,813)	(10,739)
Purchase of investments		(59,874)	(76,597)
Net cash flows from investing activities		(55,219)	(60,416)
Net Increase/(Decrease) in cash and cash equivalents		(20,651)	57,502
Cash and cash equivalents at beginning of period		153,583	96,081
Cash and cash equivalents at end of period	8	132,932	153,583

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 30 June 2024

1. Reporting Entity

The Suter Art Gallery Te Aratoi o Whakatū Trust (the Trust) is a charitable trust incorporated in New Zealand under the Charitable Trusts Act 2005 on 5 April 2008 and is domiciled in New Zealand. The Trust is controlled by Nelson City Council as a Council Controlled Organisation as defined under section 6 of the Local Government Act 2002, by virtue of the Council's right to appoint the Board of Trustees.

The financial statements of the Trust are for the year ended 30 June 2024. The financial statements were authorised for issue by the Trust on 28th August 2024.

2. Statement of Compliance

The financial statements of the Trust have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with New Zealand equivalents to International Public Reporting Sector Accounting Standards Reduced Disclosure Regime (NZIPSAS with RDR) and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities.

The entity is eligible to report in accordance with Tier 2 PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million.

The entity is deemed a public benefit entity for financial reporting purposes as its primary objective is to provide services to the community for social benefit and has been established with a view to supporting that primary objective rather than a financial return.

3. Summary of Accounting Policies

3.1 Measurement Base

The financial statements have been prepared on an historical cost basis, except for various assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

3.2 Presentation Currency

The financial statements are presented in New Zealand dollars.

All values are rounded to the nearest dollar except when otherwise stated.

3.3 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, the impact of new and amended standards and interpretations applied in the year was limited to additional note disclosures.

3.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

Revenue from non-exchange transactions

Grants

Council, government and non-government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

Revenue from exchange transactions

Other revenue

Products held for sale are recognised when a product is sold to the customer.

Rendering of services is recognised by reference to the stage of completion of the transaction at balance date, based on actual service provided as a percentage of actual services to be provided.

Where art works are donated in the Trust for nil consideration, the fair value of the work is recognised as income.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment has been established.

Volunteer services received are not recognised as revenue or expenditure as the Trust is unable to reliably measure the fair value of the services received.

3.5 Income Tax

The Trust has been granted Charitable status by the Inland Revenue Department, and therefore is exempt from income tax.

3.6 Leases

Operating leases – An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Payments made under operating leases are recognised in the surplus or deficit on a straight-line basis over the term of the lease.

There are no incentives attached to the leases.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of 3 months or less, and bank overdrafts.

3.8 Debtors and other receivables

Debtors and other receivables are initially measured at fair value and subsequently at amortised cost less any provision for impairment.

3.9 Inventories

Inventories are held at the lower of cost or net realisable value. Any Trust published inventory remaining after 1 year is written off.

3.10 Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions and subsequent costs:

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at cost. When an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained.

Disposals:

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposal are recognised in the statement of comprehensive income.

Subsequent costs:

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

Depreciation:

Depreciation is provided on a straight-line basis on all property plant and equipment at rates that will write-off the cost of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Buildings	50 years (2%)
Improvements	20 years (5%)
Furniture and fittings	16 years (6.25%)
Computer equipment	1-5 years (20%)

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year-end.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment at each balance date. When impairment is recognised, the recoverable value of the asset is estimated, an impairment loss is recognised and the carrying value of the asset is reduced to its recoverable amount.

Impairment loss is recognised in the Statement of Comprehensive Income.

3.11 Collection

The opening balance of the collection is the deemed cost at market valuation at the commencement of the Trust. Items purchased for the collection are recorded at cost. Items donated to the collection are valued at the time of purchase and recorded at valuation.

In accordance with NZ IPSAS, the Trust will apply an impairment test to the collection each year.

The collection is not depreciated.

3.12 Employee entitlements

Liabilities for salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities are measured at the amounts expected to be paid when the liabilities are settled, within 12 months of balance date.

3.13 Goods and Services Tax (GST)

All items on the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

3.14 Financial Instruments

Financial instruments are transacted on a commercial basis to derive an interest yield/cost with terms and conditions having due regard to the nature of the transaction and the risks involved. All financial instruments are accounted for on a settlement basis. They are classified in one of the following categories at initial recognition: loans and receivables, financial assets and financial liabilities at fair value through comprehensive revenue, available for sale financial assets, held to maturity investments and other financial liabilities.

Loans and receivables

Assets in this category are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. They include:

- cash and cash equivalents (refer 3.7 above)
- debtors and other receivables (refer 3.8 above)
- accrued interest income
- GST refundable

Available for sale financial assets

Assets and liabilities in this category are those non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through surplus or deficit.

Assets in this category include investments in equity instruments. The fair value of these instruments are based on quoted market prices.

Held-to-maturity investments

Assets in this category are measured at amortised cost. The Trust has classified its bank term deposits and fixed term investments as held-to-maturity investments.

ANNUAL REPORT FOR THE FINANCIAL YEAR 1 JULY 2023 - 30 JUNE 2024

	Actual 2024 \$	Actual 2023 \$
4. Non-Exchange Revenue		
Sponsorships, donations, bequests	198,304	192,131
Grants – Nelson City Council	759,520	733,836
Grants – Tasman District Council	87,813	87,813
Other	1,200	1,200
	1,046,837	1,014,980
5. Exchange Revenue		
Retail	192,620	229,234
Facilities revenue	118,038	124,795
Life-long learning	80,943	73,295
Interest & dividends (net of fees)	30,762	24,856
Other	6,296	26,961
	428,659	479,141
Total Revenue	1,475,496	1,494,121
6. Personnel Costs		
Salaries and wages	652,151	620,137
Employer contributions to defined contribution plans	19,080	18,343
Other personnel costs	44,121	12,230
	715,352	650,710
7. Other Expenses		
Audit fees	44,033	18,040
Insurance	90,529	82,092
Other	74,955	77,356
	209,517	177,488
8. Cash and Cash Equivalents		
Cash at bank and on hand	116,599	137,542
Other funds	16,333	16,041
	132,932	153,583
9. Other Current Assets		
Depreciation Due – Nelson City Council	16,928	15,406
GST	17,537	12,186
Inventory	10,570	21,748
Other debtors	656	8,671
Prepayments	61,261	3,109
	116,141	61,120
10. Collection Assets		
<i>For over one hundred years The Suter has acquired or had donated Collection items of regional, national and cultural significance. As per accounting policy, any items that increase in individual market valuation have not been changed and are being held at cost.</i>		
Carrying amount 1 July	7,910,095	7,891,306
Additions - Donated	70,100	8,050
Additions - Purchased	42,814	10,789
Impairment	-	-
Total Collection	8,023,009	7,910,095
Carrying amount 30 June	8,023,009	7,910,095

ANNUAL REPORT FOR THE FINANCIAL YEAR 1 JULY 2023 - 30 JUNE 2024

11. Property plant and equipment

2024	Opening Net Book Value	Additions/Disposals	Depreciation	Closing Net Book Value
	\$	\$	\$	\$
Land	442,000	-	-	442,000
Landscaping	305,118	3,108	23,001	285,225
Buildings	8,126,313	11,282	372,216	7,765,379
Plant & Equipment	286,907	2,400	42,698	246,609
Work in Progress	903	1,371	-	2,274
	9,161,241	18,161	437,916	8,741,487

2023	Opening Net Book Value	Additions/Disposals	Depreciation	Closing Net Book Value
	\$	\$	\$	\$
Land	442,000	-	-	442,000
Landscaping	328,080	-	22,962	305,118
Buildings	8,496,264	1,881	371,832	8,126,313
Plant & Equipment	313,301	18,360	44,754	286,907
Work in Progress	903	-	-	903
	9,580,548	20,241	439,548	9,161,241

As at 30 June 2024	Cost	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Land	442,000	-	442,000
Landscaping	462,357	177,132	285,225
Buildings	10,862,173	3,096,794	7,765,379
Plant & Equipment	643,788	397,179	246,609
Work in Progress	2,274	-	2,274
	12,412,592	3,671,105	8,741,487

12. Trade and Other Payables

	Actual 2024 \$	Actual 2023 \$
Creditors	81,046	84,477
Accrued Expenses	108,235	28,769
	189,281	113,246

13. Employee Entitlements

	Actual 2024 \$	Actual 2023 \$
The balance is accrued annual leave & accrued wages to balance date	33,824	33,307

ANNUAL REPORT FOR THE FINANCIAL YEAR 1 JULY 2023 - 30 JUNE 2024

14. Financial Instruments

The carrying amount of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities.

Financial Assets

Amortised Cost

	Actual 2024 \$	Actual 2023 \$
Cash and cash equivalents	132,932	153,583
Trade debtors and other receivables	1,065,915	1,092,020
Other financial assets	-	-
	1,198,847	1,245,603

Measure at Fair Value

Cash and cash equivalents	-	-
Trade debtors and other receivables	-	-
Other financial assets	2,240,591	2,037,573
	2,240,591	2,037,573

Financial Liabilities

Amortised at Cost

Trade creditors and other payables	223,106	146,553
Accrued Expenses	-	-
	223,106	146,553

15. Commitments and Contingent Liabilities

The Trust has one operating lease for the photocopier at \$2,599pa (2023: \$2,460)

Non-cancellable operating leases are payable as follows:

Less than one year	2,599	2,460
Between one and five years	2,599	4,921
More than 5 years	-	-
	5,198	7,381

There were no contingent liabilities as at 30 June 2024 (2023: nil)

There were no capital commitments as at 30 June 2024 (2023:nil)

16 Related Party Transactions

The following transactions were carried out with related parties:

a) Income from related parties

Nelson City Council (NCC)	759,520	734,616
Donations & Sponsorships from trustees and close family members	1,690	15,950
Rent from related entities	15,458	32,300
	776,668	782,866

b) Purchases from related parties

Nelson City Council – Rates, parking, services	11,659	8,139
Visitor services paid to related entities	869	1,354
	12,528	9,493

c) Balances receivable from related parties

NCC receivable for the depreciation grant funding – Current Portion	16,928	15,406
NCC Receivable for the depreciation grant funding – Long-Term Portion	1,016,213	1,041,453
State Cinema – theatre hireage	296	-
	1,033,437	1,056,859

d) Payables to related parties

State Cinema – visitor services	-	419
	-	419

ANNUAL REPORT FOR THE FINANCIAL YEAR 1 JULY 2023 - 30 JUNE 2024

17 Key management compensation

Key management personnel compensation includes the following expenses:

Salaries and other short term employee benefits

Other long-term benefits

18 Governance Expenses

Trustee Fees

Jane Du Feu

Judy Finn

Nic Foster

Steve Green

Rebecca Mason

Craig Potton

Margaret Soderberg

Other governance expenses

	Actual 2024 \$	Actual 2023 \$
	207,920	211,481
	-	-
	207,920	211,481
	9,447	9,428
	9,447	9,428
	6,455	-
	9,447	9,428
	9,447	9,428
	2,990	9,428
	9,447	9,428
	56,680	56,568
	15,934	14,049
	72,614	70,617

19. Events after Balance Date

No events have occurred since balance date that effect the Trust as a going concern.

20. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

Statement of Service Performance

In the 2023-2028 period, The Suter Art Gallery continues to affirm its role as a nationally significant visual arts destination. We have focused on several key performance indicators (KPIs) to gauge our progress and success. This report highlights our achievements and metrics across vital operational aspects. Our customer satisfaction surveys reflect the vibrancy and appeal of our visual arts offerings.

We honour our partnership with iwi through the Memorandum of Understanding with Ko Te Pouaranga, ensuring our kaupapa is upheld. The gallery's organizational capability, resilience, and sustainability remain robust, demonstrating strong management and adherence to strategic plans. Visitor experiences are enriched through dynamic exhibitions and innovative educational programs that support regional school curricula.

We diligently develop and preserve our artistic heritage following our Collection Policy, with all acquisitions and de-accessions approved by the Trust. Furthermore, our proactive Partnership Plan fosters significant collaborations with commercial partners and philanthropic sponsors, essential for funding and resource acquisition to achieve our project and program goals.

3. Statement of Service Performance Section

The following provides an overview of the year and highlights the metrics related to the following operational aspects.

3.1 Operate a visual arts destination of national importance

	Actual 2024	Actual 2023
Visitor key performance indicators		
Provide a vibrant visual arts destination. Target: minimum 100,000 visits per annum.		
<ul style="list-style-type: none"> Visitor numbers 	107,973	105,441
Customer satisfaction survey ratings indicate at least 85% satisfaction. Target: at least 85% satisfaction.		
<ul style="list-style-type: none"> Satisfaction survey results 	94%	92%
People key performance indicators		
The Suter provides a positive organisational culture; fostering a culture of staff excellence and well-being by maintaining good employer policies, procedures and practices.		
<ul style="list-style-type: none"> Staff members resigned 	2	1
<ul style="list-style-type: none"> Staff turnover 	24%	12%
Health & Safety key performance indicators		
The Suter provides a safe and healthy workplace.		
<ul style="list-style-type: none"> Staff hours lost to injury 	0	0

ANNUAL REPORT FOR THE FINANCIAL YEAR 1 JULY 2023 - 30 JUNE 2024

IWI ENGAGEMENT		
The Suter honours the kaupapa of the Memorandum of Understanding [MoU] with Ko Te Pouaranga. Ko Te Pouaranga have input in projects, events and guided the development of the iwi led exhibition Kanohi Kitea (the Seen Face) and related events.		
<ul style="list-style-type: none"> Ko Te Pouaranga hui held 	4	4

3.2 Visitor experience: exciting, informing and engaging our community through art experiences

Exhibitions key performance indicators		
The Suter provides a programme of regularly changing internally produced and externally sourced exhibitions. Target: 10 – 15 new exhibitions.		
<ul style="list-style-type: none"> New exhibitions mounted 	18	21
Education key performance indicators		
Providing learning experiences for regional school students that support their NZ curriculum studies based on The Suter’s programmes and resources. Target: minimum 4,000 students attend programmes.		
<ul style="list-style-type: none"> Students attending programs 	5,700	5037
<ul style="list-style-type: none"> Schools participating 	38	40

3.3 Collection: Collect and preserve, record, communicate and display our artistic heritage

Collection key performance indicators		
The Suter’s Collection is developed in accordance with The Suter’s Collection Policy. All acquisitions and de-accessions approved by the Trust comply with the Collection Policy and related procedures.		
<ul style="list-style-type: none"> Acquisitions accepted 	37	7

3.4 Connecting with our community: partnerships that grow The Suter and contribute to our community

Sustainability key performance indicators		
The Suter has a proactive collaborative Partnership Plan that actively includes both commercial partners and philanthropic sponsors who provide additional funding and/or supply goods and/or services to achieve project and programme goals:		
<ul style="list-style-type: none"> Visitor services income (retail & Friends of the Suter income) 	\$325,643	\$367,215
<ul style="list-style-type: none"> Fundraising and Sponsorship Income 	\$102,689	\$153,357
<ul style="list-style-type: none"> Donations Income 	\$25, 726	\$27,913

INDEPENDENT AUDITOR'S REPORT

To the Readers of The Suter Art Gallery Te Aratoi O Whakatu's financial statements and performance information for the year ended 30 June 2024

The Auditor-General is the auditor of The Suter Art Gallery Te Aratoi O Whakatu (the Trust). The Auditor-General has appointed me, Michael Lee, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements and performance information of the Trust on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 5 to 14, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Trust on pages 15 to 16.

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - the financial position as at 30 June 2024; and
 - its financial performance and its cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board; and
- the performance information of the Trust presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2024.

Our audit was completed on 28 August 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements and the performance information, *we comment on other information*, and we explain our independence.

Basis for Opinion

We conducted our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information Other Than the Financial Statements and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report on pages 2 to 3 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements and performance information

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trustees are also responsible for preparing the performance information for the Trust.

The Trustees *are* responsible for such internal control as *they determine* is necessary to enable *them* to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Trustees *are* responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees *are* also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intends to liquidate the Trust or to cease operations, or *have* no realistic alternative but to do so.

The Trustees' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Trust's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported performance information within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included on pages 2 to 3, but does not include the financial statements and the performance information, and our auditor's report thereon.

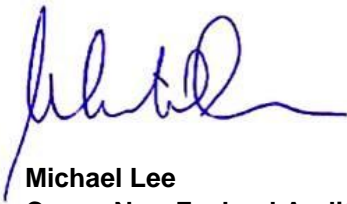
Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Partners and employees of our firm deal with the Trust on normal terms within the course of trading activities of the Trust. The firm has no other relationship with, or interests in, the Trust.



Michael Lee

Crowe New Zealand Audit Partnership

On behalf of the Auditor-General

Nelson, New Zealand

The Suter Art Gallery Te Aratoi O Whakatū Trust
Art Gallery | Café | Shop | Theatre

Physical Address: 208 Bridge Street, Nelson, 7010

Postal Address: P.O. Box 751, Nelson 7040, New Zealand

Phone: +64 03 548 4699

info@thesuter.org.nz

www.thesuter.org.nz

Opening Hours: 9.30am - 4.30pm daily

The Suter Art Gallery Te Aratoi o Whakatū is grateful for the continuing support of the following:

Principal Funder: Nelson City Council Te Kaunihera o Whakatū

Funding Support Organisations: Tasman District Council Te Kaunihera o Te Tai o Aorere;

Ministry of Education Te Tahuhu o te Mātauranga (Enriched Local Curriculum ELC)

